



NEWS RELEASE

Foran Follows Up on Spectacular Drill Results to Build a Resource at Bigstone

Vancouver, BC (February 27, 2017) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce that it is planning to initiate a drill program focused on the historic Bigstone deposit¹, on its 100% owned Bigstone Property, located 25 km southwest of the McIlvenna Bay deposit in east central Saskatchewan. The drill program is designed to follow up on the results of Foran's initial drilling completed in 2015. A six hole drill program completed in 2015 produced a number of significant intersections which speak to the potential of the Bigstone Deposit to host high grade copper and zinc mineralization. These results are highlighted by:

BS-15-239: 105.0m grading 2.03% Cu, including 20m grading 4.11% Cu and 19m grading 3.36%Cu¹;

BS-15-240: 11.8m grading 18.42% Zn and 32.4 g/t Ag, including 7.6m grading 27% Zn and 45 g/t Ag;

BS-15-241: 31.0m grading 2.59% Cu, followed downhole by 31.5m grading 1.17% Cu and 23.5m grading 1.54% Cu;

BS-15-242: 2.48m grading 18.51% Zn, followed downhole by 53.5m grading 2.54% Cu, including 12.3m grading 3.98% Cu;

BS-15-243: 58.0m grading 2.49% Cu, including 15.3m @ 3.82% Cu and 11.0m grading 3.09% Cu;

BS-15-244: 4.8m grading 15.07% Zn and 777.9 g/t Ag, including 1.6m grading 32.39% Zn and 2322.8 g/t Ag, followed downhole by 29.0m grading 7.77% Zn and 1.19% Cu (including 9.6m grading 14.44% Zn and 1.20% Cu).

"In May 2015 as the commodities market was in rapid decline, Foran produced six of the better drill intersections of any exploration target in all of Canada. Foran Management believes now is the time to follow up these results and build a resource which could potentially supplement any mine development decision at McIlvenna Bay" said Patrick Soares, President and CEO of Foran Mining. He continued, "The Bigstone drill program should give Foran enough information to estimate a resource that meets 43-101 standards and after careful review of the historic work completed to date, we hope to conduct enough drilling to not only verify the grade at the Bigstone Deposit, but drill holes that may incrementally expand the size of the known deposit."

¹ Cu = copper, Zn = zinc, Ag = silver, Au = gold, m = metres; true thickness estimated at approximately 60% of downhole distance. See Foran news release dated May 20, 2015 for a detailed summary of the results from the 2015 Bigstone drill program.

Past work by previous operators has outlined an historic copper-zinc rich mineral resource estimate for the Bigstone Deposit (Table 1). The historic mineral resource estimate outlines a vertically oriented, flattened, cylindrical shaped volcanogenic massive sulphide (“VMS”) deposit, in part, drill tested between 100 and 700 vertical metres below surface.

Table 1: Bigstone Historic Mineral Resource Estimate²

Zone	Tonnage (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Main Zone (formerly the Copper Zone) 1% Cu cut-off	3.75	2.03	0.14	0.33	9.3
Zn-rich Massive Sulphides (formerly the Zinc Zone) 5% Zn cut-off	0.53	0.24	9.62	0.34	15.9

² The Bigstone historic mineral resource was estimated in 1990; Foran is not treating the historic estimate as current; a Qualified Person within the meaning of National Instrument 43-101 has not completed sufficient work to classify the historic estimate as current; additional work, including re-surveying, re-logging and drill core QA/QC would be required to verify and upgrade the historic estimate to current.

The winter 2015 program consisted of a total of six large diameter (HQ) drill holes which tested the Bigstone deposit at vertical depths of between 200 and 400m. The 2015 drill program successfully validated the historic drill results and allowed for the collection of sufficient material to complete preliminary metallurgical testwork. Subsequent Metallurgical studies completed on composite samples created from the 2015 drill holes indicated that good Cu and Zn recoveries (+90%) can be obtained from the three types of mineralization tested. See Foran’s November 17, 2015 News Release for details on the Bigstone metallurgical program.

The proposed 2017 Bigstone drill program will consist of approximately 7,000-8,000 metres of drilling in 15-20 drill holes. It is envisioned that drilling will take place in June-August utilizing two drill rigs. Drilling will be completed with sufficient density to allow for the completion of a NI 43-101 compliant resource estimate for the deposit.

The Bigstone Deposit lies approximately 25 kilometres southwest of the McIlvenna Bay Deposit, which is located 65km west of Flin Flon, Manitoba. McIlvenna Bay is the 3rd largest deposit discovered in the Flin Flon district with an indicated resource of 13.9 million tonnes grading 13.2% Zn Equivalent and an inferred resource of 11.3 million tonnes grading 13.5% Zn Equivalent³. In the Flin Flon and Snow Lake districts it is typical to have a large anchor VMS deposit surrounded by a number of smaller high grade satellite deposits. Bigstone maybe one of these satellite deposits in relation to nearby McIlvenna Bay. Foran has 36,500 hectare of highly prospective exploration ground surrounding McIlvenna Bay and Bigstone, which has been underexplored to date, offering significant potential to continue to increase project resources through systematic exploration.

³On March 27, 2013, Foran announced a mineral resource estimate for McIlvenna Bay, with indicated resources of 13.9 million tonnes grading 1.96% copper equivalent or 13.2% zinc equivalent (1.28% Cu, 2.67% Zn, 0.49 g/t Au, 17 g/t Ag) and an inferred resource of 11.3 million tonnes grading 2.01% copper equivalent or 13.5% zinc equivalent (1.32% Cu, 2.97% Zn, 0.43 g/t Au, 17 g/t Ag). For additional information on McIlvenna Bay, see the Foran news release dated March 27, 2013 or the report entitled "Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada" dated December 9, 2011 at www.sedar.com or www.foranmining.com.

Roger March, P.Geo., Vice-president, Project Exploration for Foran, and a qualified person within the meaning of National Instrument 43-101, has reviewed and approved the technical information in this release.

About Foran Mining

Foran is an exploration and development company focused on copper-zinc in the Hanson Lake VMS Camp of east-central Saskatchewan. The Hanson Lake VMS Camp is located in an area of excellent infrastructure, close to a major mining centre. In late 2014, Foran released a positive Preliminary Economic Assessment (PEA) for the McIlvenna Bay deposit, Foran's first deposit in the Hanson Lake VMS Camp, with an estimated pre-tax NPV_{7%} of \$382M (\$263M after-tax) & 22% IRR (19% after-tax). See below and Foran's news releases from November 12 and December 22, 2014 for important disclosures with respect to the McIlvenna Bay PEA.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Foran's operations are in the development stage only and there is no actual mineral production. Without a formal independent feasibility study, there is no assurance that mineral production is feasible on an economic basis. Please refer to those risks set out in Foran's public documents filed on www.SEDAR.com.

Foran trades on the TSX.V under the symbol "FOM".

On behalf of the Board of Directors

Foran Mining Corporation

Patrick Soares
President & CEO

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Forward-Looking Statements

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "if", "yet", "potential", "undetermined", "objective", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement

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of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.